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## Effect of Fund Management Practices on Performance of Public Universities in Kenya

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### Abstract

*The purpose of this study was to assess the effect of Fund management practices on performance of public universities in Kenya. Taking a case study of Kisii University, the study sampled 126 employees, however only 109 questionnaires were found usable to be included in the analysis. After Data collection, spreadsheet was prepared on SPSS and simple descriptive statistics was applied after which inferential statistics was applied to test the hypothesis. The Findings indicated that the fund management practice at Kisii University was very regular and well managed. Mechanisms are put in place for internal controls like auditing and all expenditures are authorized. It was concluded that the government allocates funds to all public universities and this funds are distributed to all needy departments as per their requirements and university' performance is effective as it has performed well in terms of development.*

**Key Words:** Fund Management practices, Performance, University, Self-Sponsored Students, Kenya

### Introduction

The sources of funds to Public Universities are mainly from the government and self sponsored programmes (SSP). Over the past decade or so, public universities have continued to receive inadequate financial allocation from the government than their estimated expenditure. Although this is the common practice by many universities, the dependency ratio on government funds to some extent limits the operations of these institutions hence they are not able to expand to meet the current trends. Even the prevailing unfavorable economic conditions in developing countries, the governments of those countries are not able to adequately finance the provision of the public including education. This means that the trend of underfunding public education sector especially the university sub-sector is expected to persist in the foreseeable

future. In practice all Public Universities and other higher education institutions are able to utilize the little funds received and allocate it to various university programmes. Documentary evidence shows that despite the existence of inadequacy of funds by public universities and other higher learning institutions, the impact of this problem on universities finances has been minimal in terms of reducing the dependence of these institutions on government and donor funding.

According to Beath (2003), London Universities especially the University of St. Andrews is faced with tight budgets constraints hence they have incentives to allow their staff to devote some of their time to other activities such as applied research or consultancy services. This opens up two channels by which universities can ease their

budget constraints: By allowing academics to supplement their income, universities may be able to hold down academic salaries and run other activities like consultancy. Universities can effectively tax the income that academics raise through applied research or consultancy.

The Directorate of planning and Development at the university of Dar es salaam, which has implemented a revenue diversification strategy admits that the university heavily relies on government disbursements to finance its operations. This is likely to continue because university contributions from internally generated funds cannot adequately meet all operational costs. Donors have been extremely supportive to the university operations mainly on research and development. Cost sharing through revenue diversification and particularly through SSP remains one of the most viable funding strategies for public universities to substantially lessen their dependence on government and donor funding. In Sub Sahara Africa, Makerere university in Uganda and the University of Nairobi in Kenya have been identified as successful models of the cost sharing through additional sources of income Kiamba (2003).

According to Muchuguzi (2007) University Councils, senates and management Boards control reforms at different levels, especially those concerned with the management of university funds. The monitoring and administration of the university funds has in most cases been decentralized. Pressed by the severity of inadequate government funding, Kenya's public universities have been making endless efforts to diversify their sources of income to ease the management of the funds because there will be adequate funds. These institutions are reportedly carrying out a number of income diversification projects to supplement government funds. These funds must be managed well by putting mechanisms in place like internal control over cash. The importance of these projects in financing the public universities

in Kenya however has not been well documented. The cost sharing model in Tanzania is also implemented through revenue diversification which allows public universities to engage in business and commercial undertakings to supplement the inadequate government budgetary allocations. Not only does the education and training policy sanction income generating activities, but the National Higher Education Policy states that:

The University of Nairobi has established the University of Nairobi Enterprises and services Ltd. (UNES) as the business oriented institutional framework for the coordination of its funds. Ergeton University manages its funds and self sponsored programmes through Directors, while income generating activities Board coordinates those of Kenyatta University with full support from the Finance department. Kenyatta virtual university Ltd has recently been formed as a private company with the mandate of managing the university short courses and Diploma programmes. At Moi university such non academic income generating activities as Mortuary services, transport, the bookshop, farms, staff housing and catering services and are administered through Moi university Holding company Ltd. which manages the funds as well as the privately sponsored student programmes. From 1995 until early 2001, Maseno University has been coordinating its non academic and the like by a newly formal limited company. JKUAT has accredited several middle level tertiary institutions to offer its programmes in commerce business and information technology through its continuing education programmes.

Despite this decentralization, of the management reform activities, most management units do not have direct financial transactions all go through the designated university signatories. There has been some concern about the rapid increase in centers running JKUAT courses beyond the point where they can be adequately supervised. The purpose of this study was to establish the effect of

fund management practices on performance of Public Universities and Kisii University was selected as a case study.

### Previous Literature

According to Tsuma (2010), allocation of resources is the process of dividing up and distributing available limited resources to competing alternative uses that satisfy unlimited wants and needs. Choices have to be made. These choices and decisions are the resource allocation process. Ogada (2002) states that following the launching of the Economic Reforms of 1996 to 1998 Policy Framework paper the Kenya Government's position on financing Education is that the public expenditure is concentrated on primary and secondary education. This implies that the funds available for university education has been reduced and Kenyan universities have been urged to put in place strategies which can enable them to generate income using internal resources to finance the shortfalls. All public universities have been facing crises of resource allocation due to limited funds provided by the government such that allocating these little resources becomes a challenge hence they have to look for other strategies like SSP.

Getange et.al (2005), states that lack of sufficient funding is a major challenge especially considering the fact that some of the public corporations initiate new units and expand the existing ones. Therefore they depend on funds from the other vote heads. This dependency has had a great influence on the performance of the universities on the management of funds. The European university Association et.al (2008), explains that inadequate funding modalities may have a negative effect and create powerful disincentives for universities to seek additional funding sources. According to the Kenya

Economic Survey (2014), the funding to public universities in Kenya comes from two main streams:

First, universities get money that is collected as fees from students who learn in those institutions. Secondly, they also get transfer from the Ministry of Education to top up the revenues generated as fees in these institutions. Over the past few years the total budgetary allocations per capita (total university expenditure per student) has been declining showing a case of increasing number of students in public universities that is out to commensurate with the money in funding their education. According to Wanyenge (2011), there are two challenges facing public African universities: Public finance difficulties and how some Kenyan and fourth African Public universities have attempted to mitigate resources dependence difficulties through multiple exchange relationships.

The study concluded that although revenue diversification presents an opportunity for universities to mitigate resource dependence difficulties, a combination of factors especially small domestic markets and capacity related challenges constraint possibilities for meaningful revenue diversification for many African universities.

### Research Methodology

The study adopted descriptive survey design and the statistical tools which were used to analyze the data were the mean, weighted average, frequency tables standard deviation and percentages because they are efficient in collecting large amounts of information within a short time. The descriptive research design was appropriate because it involves collecting data in order to answer questions concerning the current status of the subject under study. The descriptive research design was preferred because it is the only means through which views opinions, attitudes and suggestions for improvements can

be done. Gryel Hart (1997) argues that descriptive methods are widely used to obtain data useful in evaluating present practices and in providing basis for decision making. The study was collected at Kisii university from a sample drawn from Registrars, Deans of Faculties, finance and procurement offices and consisted a total of 126 employees. Questionnaires were used to collect

data and this instrument was formulated carefully and used after ensuring validity and checking their reliability. After data collection, data was cleaned and analysed with the help of Spss version 21. Simple descriptive statistics was applied and chi- square was used to test the hypothesis. The findings then were presented using tables.

## Findings and Discussion

**Table 1 Gender**

	Frequency	Percentage	Cumulative Percentage
Male	66	60.6	60.6
Female	43	39.4	100.0

**Source: Field Data 2015**

The study findings revealed that there were more men than women working in the university. The mean difference was however not significantly big. There was no major imbalance on the distribution of the officers in various

departments. Both sexes were almost equally represented in various categories. Male officers formed the highest percentage of the officer's population of 60.60% where as the female officers proportion was 39.40%.

**Table 2 Age Group**

	Frequency	Percentage	Cumulative percentage
21-30	36	33.0	33.0
31-40	35	32.1	65.1
41-50	33	30.3	95.4
Over 50	5	4.6	100.0
Total	109	100.0	

**Source: Field Data 2015**

The study findings revealed that the officers between the ages 21 to 30 had the highest percentage of the respondents which was 33% followed by the officers between the ages 31 to 40 at 32.1%. The officers between ages 41 to 50 had

30.3% while the ages above 50 years had 4.6% respectively. The study findings therefore, revealed that the majority of the respondents were between the ages 21 to 30.

**Table 3 Designation**

	Frequency	Percentage	Cumulative percentage
Registrar (Research and Extension	1	9	9
Director SSP	1	9	1.8
Dean of Faculties	9	8.3	10.1
Chief Librarians	3	2.8	12.8
Finance Officer	1	9	13.8
Procurement Officers	3	2.8	16.5
Planning Officers	3	2.8	19.3
Transport Officers	7	6.4	25.7
Accounts Assistants	15	13.8	39.4
Procurement Assistants	32	29.4	68.8
Departmental Administrators	34	31.2	100.0
Total	109	100.0	

**Source: Field Data 2015**

The study findings revealed that departmental administrators were the majority of the respondents with a percentage of 31.2 followed by procurement assistants with 29.4 and accounts assistants with 13.8 and the rest had a percentage of less than ten each. The officers with undergraduate degrees formed the majority of the respondents with 57% followed by those with Diploma with 33%. The study findings revealed that all the officers who responded had professional qualifications and understood the

questionnaire very well. They also understood the concept of funds management practices. However, the majority of the respondents between the ages of 21 to 30 and had undergraduate degree qualifications. These findings indicate that the respondents were highly educated and thus could easily respond to the questions posted on the questionnaires. They accepted that funds management practice at Kisii University is very regular, well managed and therefore satisfy the public demands.

**Table 4 Academic Qualifications**

	Frequency	Percentage	Cumulative percentage
Certificate	4	3.7	3.7
Diploma	33	30.3	33.9
Undergraduate	57	52.3	86.2
Masters Degree	11	10.1	96.3
PhD	4	3.7	100.0
Total	109	100.0	

**Source: Field Data 2015**

The study findings revealed that the majority of the respondents had undergraduate degrees reflecting 52.3% followed by those with Diplomas 30.3% and Masters degrees 10.1%. 3.7% respondents had certificates and PhDs. This shows that the most of the employees at the university have professional qualifications hence they understood the concept of funds management practices. The main objective was to determine the effectiveness of fund management

practices on performance public universities. The respondents were asked to state whether there is effectiveness of fund management practices at Kisii University. The effectiveness of fund management practices was measured using nine items reflecting on the need to check whether the funds are effectively managed. The weighted average was used on likert scale and the results of the response are shown on table 5.

**Table 5 Effectiveness of Fund Management Practices on Performance of Public Universities**

Effective Practices	Most Effective 5	Very Effective 4	Effective 3	Moderately Effective 2	Not Effective 1	$\sum f_i$	$\sum f_i w_i$	$\sum f_i w_i / f_i$
Employment opportunities	2	5	46	35	21	109	259	2.38
Acquisition of As	4	11	24	61	9	109	267	2.45
Service Delivery	4	26	52	25	2	109	332	3.05
Number of Campuses	12	44	38	14	1	109	379	3.48
Increase in Enrollment	7	52	38	12	0	109	381	3.50
Research	0	14	52	43	0	109	298	2.73
Library	15	53	31	10	0	109	400	3.67
Examinations	17	46	40	4	0	109	401	3.71
Graduation	21	56	28	4	0	109	421	3.86

**Source: Field Data 2015**

The study findings in Table 5 shows that there is increase in enrollment of students at Kisii University as it has a weighted average of 3.50, graduation has a weighted average of 3.86. The study finding clearly shows that fund management practices at Kisii University is very effective. The study findings further reveals that there is increase in the number of campuses country wide as the weighted average is 3.48, service delivery had 3.05 Research has 2.73, Library had 3.67, and Examinations had 3.71 respectively, this shows that the management practices at the University is very effective.

Further analysis revealed that fund management practices at the university is very effective and

**Table 6 Descriptive Statistics on Effective Fund Management Practices**

	Number	Mean	Std. Deviation
Employment opportunities	109	2.38	0.911
Acquisition of assets	109	2.82	4.083
Service Delivery	109	3.05	0.832
Number of Campuses	109	3.48	0.888
Increase in Enrolment	109	3.50	0.777
Research	109	2.73	0.676
Library	109	3.67	0.828
Examinations	109	3.71	0.777
Graduation	109	3.86	0.763

**Source: Field Data 2015**

On Descriptive statistics on effective fund management practices, the study findings revealed that Graduation had the highest mean of 3.86 followed by Examinations with a mean of 3.71, Library 3.67, Increase in enrolment 3.50 and Number of campuses had 3.48. This shows that Kisii University is effective as fund management is concerned as they are able to open many campuses where students have enrolled in large numbers.

The study revealed that employment opportunities in the university if effective as it had a frequency of 46 reflecting a percentage of 42.2 and a cumulative percentage of 93.6. The respondents accepted that employment opportunities have been provided to many young

well utilized as indicated by the performance indicators as all the weighted averages are above 3 indicating that there is effective management practices at the university. The majority of the respondents were between the ages of 21 to 30 and had undergraduate degrees who formed the highest number of respondents agreed that funds management practices at Kisii university is effective and it satisfies the public demands. The university has magnificent modern library which serves students, lecturers and staff. The data collected from the respondents, further reveals that the library is well managed and it serves the stakeholders well.

people in all its campuses. The findings also showed that acquisition of assets in the university was moderately effective as it had a frequency of 61 reflecting a percentage of 56.0 and a cumulative percentage of 64.2. This shows that the university does not regularly acquire assets. The study further revealed that service delivery at Kisii University is effective with a frequency of 52 reflecting a percentage of 47.7 and a cumulative percentage of 72.5. This means that the services offered to the public is good, hence the reason for the increase in enrolment and number of campuses.

The study also revealed that the number of campuses spread throughout the country shows that the funds management practices at the



university is very effective. This has enabled it to open many campuses as indicated in the frequency of 44 reflecting a percentage of 40.4 and a cumulative percentage of 89.0. The study showed that increase in enrolment is effective as indicated by a frequency of 52 reflecting a percentage of 47.7 and a cumulative percentage of 93.6. This shows that the university has large number of students in all its campuses. This is because of the effectiveness of funds management practices in the university. The study also revealed that Research is done well and it is effective with a frequency of 52 reflecting a percentage of 47.7 and a cumulative percentage of 87.2. This shows that there is effective funds management at the university which enables Research and Development to be done.

The study also revealed that the Library service at the university is very effective with a frequency of 53 reflecting a percentage of 48.6 and a cumulative percentage of 86.2. The university has a magnificent Library which is conducive for studies. This indicates that funds management at the university is effective and well utilized. On the Examinations, the study findings revealed that Examinations done are very effective with a frequency of 46 reflecting a percentage of 42.2 and a cumulative percentage of 84.1. The funds allocated, is used to give students examinations and pay lecturers. Finally the study findings indicated that Graduation is also very effective as students graduate every year. It has a frequency of 56 reflecting a percentage of 51.4 and a cumulative percentage of 80.7. This indicates that most respondents accepted that the fund of the university is effectively used.

**Table 7: Intervening Factors on Fund Management Practices and performance of Public Universities**

Intervening	Most Favourable 5	Very Favourable 4	Favourable 3	Moderate Favourable 2	Not Favourable 1	$\sum f_i$	$\sum fiw_i$	$\sum fiw_i/f_i$
Rules and Regulation	10	41	51	5	2	109	379	3.48
Economic Conditions	6	52	36	13	2	109	374	3.43
Auditing	6	54	39	10	0	109	383	3.51
Kenya Revenue Authority	10	42	43	9	5	109	370	3.39
National Treasury	13	50	33	10	3	109	387	3.55
SSP Back-log of Fees Payment	29	48	17	9	6	109	412	3.70

**Source: Field Data 2015**

The findings of the study in Table 7 above shows that KRA is favourable to the university's operations as it has a weighted average of 3.39 followed by SSP Back-log of fees payment which is also favourable with a weighted average of 3.70. This means that the intervening variables that Rules and regulations are favourable too with a weighted average of 3.48. The study

findings revealed that all these variables including Economic conditions with 3.43 are favourable to the university's operations and they do not interfere in any way. They support the university's operations despite the fact that SSP Back-log of fees payments is a challenge to the parents.

**Table 8: Descriptive Statistics on Intervening Variables on Fund Management Practices**

	Number	Mean	Std. Deviation
Rules and Regulations	109	3.48	0.800
Economic Conditions	109	3.43	0.843
Auditing	109	3.51	0.741
Kenya Revenue Authority	109	3.39	0.933
National Treasury	109	3.55	0.918
SSP Fees Back-log payment	109	3.78	1.100
Valid Number	109		

**Source: Field Data 2015**

The study findings revealed that in the Descriptive statistics on intervening variables on Fund management practices, SSP Fees Back-log payment had a mean of 3.78 followed by the National Treasury with a mean of 3.55. This indicates that most of the intervening variables are favourable to the Universities' operations. The study findings revealed that the Rules and regulations of the government are favourable to the university as it has a frequency of 51 reflecting a percentage of 46.8 and a cumulative percentage of 53.2. This indicated that the rules and regulations do not affect the operations of the universities in any way. The study findings revealed that the economic conditions are very favourable to the universities with a frequency of 52 reflecting a percentage of 47.7 and a cumulative percentage of 94.5.

The study findings also revealed that regular auditing of the university funds is very

favourable with a frequency of 54 reflecting a percentage of 49.5 and a cumulative percentage of 94.5. This indicates that the University's auditing assists it in ensuring that the funds are well utilized. The study findings revealed that the Kenya Revenue Authority is favourable to the universities' operations as it has a frequency of 43 reflecting a percentage of 43 and a cumulative percentage of 52.3. The study findings revealed that the National Treasury is very favourable and supportive to the universities' operations as it has a frequency of 50 reflecting a percentage of 45.9 and a cumulative of 88.1. This shows that the government supports the public universities in terms of grants for its operations. The study also revealed that the SSP Back-log of fees payment is very favourable to the public universities as students are made to pay all fees before sitting for their examinations. It has a frequency of 48 reflecting a percentage of 44.0 and a cumulative percentage of 73.4.

**Chi Square Tests (Pearson Chi Square Test)****Table 9: Resource Allocation**

	Calculated Value	Table Value 5%	Table value 1%	df	Assump. 2 Sided
Resource Allocation	12.320	21.026	18.549	12	0.420
Employment					
Opportunities					
Acquisition of assets	11.079	21.026	18.549	12	0.522
Service delivery	11.224	21.026	18.549	12	0.510
Number of campuses	7.509	16.919	14.684	9	0.584
Increase in enrolment	11.509	21.026	18.549	12	0.479
Research	16.747	16.919	14.684	9	0.053
Library	9.211	16.919	14.684	9	0.418
Exams	8.315	16.919	14.684	9	0.503
Graduation	19.619	16.919	14.684	9	0.020

**Source: Field Data 2015**

The objectives of the study stated as: The kinds of Fund Management Practices used at Public

Universities, The effectiveness of fund management practices of the performance of



public universities and the challenges of fund management practices on the performance of public universities. The components were Resource allocation, Internal control over cash, Utilization of funds and cash management which are the independent variables. The dependent variables were employment opportunities, acquisition of assets, service delivery, number of campuses, Increase in enrolment, research, library, exams and graduation. The components were tested using chi square at 1% and 5% level of significance at 9 and 12 degree of freedom. On Resource allocation the table value at both 5% and 1% level of significance in all the components was greater than the calculated values except graduation which had a calculated value of 19.619 and was found to be greater than the table value.

### Summary and Conclusions

The second objective of the study was to establish the effect of fund management practices on performance of public universities. The elements of performance in public universities were employment opportunities with a weighted average of 2.38, acquisition of assets 2.45, service delivery 3.05, Number of campus 3.48, Library 3.67 increase in enrollment 3.50, Research 2.73 and Graduation 3.86. All the respondents agreed that performance in public universities is satisfactory and some very satisfactory as it was reflected in their weighted averages. The study findings showed that Kisii University's performance is good and it satisfies the public demands because there has been increase in the number of campuses country wide. There is increase in enrollment of students with a weighted average of 3.50 followed by graduation with a weighted average of 3.86 showing that big numbers which enroll finally graduate with various categories of certificates. Research also weights high at 2.73 respectively with acquisition of assets being the last one with a weighted average of 2.45 meaning that the university does not satisfy the public in its acquisition of assets. Employment opportunities had a weighted

Therefore at both 5% and 1% level of significance, the results were accepted at one tail test. The interpretation of the result is that Resource allocation as one of the components of Fund management practices has a significance influence on the performance of public universities. It is the availability of funds which can enable a university to carry out its operations effectively. Therefore, there is a relation between Fund management and the performance of public universities. The performance of public universities depends on funds management. On graduation, the calculated value was 19.619 which was greater than the table value of 16.919 at 5% level of significance and 14.684 at 1% level of significance. Therefore, the result was rejected at a two tail test.

average of 2.38 indicating that the public is satisfied with the university's employment opportunities.

Based on the above findings, the researcher concluded that funds management practices at Kisii University is very regular given that all the elements in funds management practices rated above average, that is the weighted averages of most elements was 3 and above and rated out of 5. On resource allocation, the funds which are allocated to the universities is distributed to competing alternatives or needy departments to satisfy unlimited wants and needs. There is a limit of funds remitted to Public Universities due to scarce resources and the government disbursement has reduced. The little resources which are allocated by the government to the universities are distributed to all needy departments. The universities are allocated resources regularly and the funds received are well utilized as it is evidenced by the increase in the number of campuses, big numbers in enrollment and graduation. The funds are well managed, that is why the university is able to open up many campuses country wide.

### Recommendations

Since the findings of the study have shown that Public Universities have scarce resources, the researcher recommends that, the government should allocate enough funds to the universities to enable them carry out their activities effectively. The universities should also diversify their income by investing idle funds in profit generating projects to increase their income. They should distribute the available resources to all needy departments, pay salaries and wages in time to all its employees to motivate them to perform well. Universities should put mechanisms in place to ensure that there is regular auditing, compliance with applicable laws and regulations to eliminate fraud and abuse of office. They should put in place control procedures like locking the office when an officer is not in, receiving monthly statements to verify transactions, require authorization on certain documents, perform reconciliation on university accounts, utilizing separation of duties for cash handling like assigning different individuals to duties such as collecting cash, maintaining documents, preparing deposits and reconciling records according to the income and expenditure.

Universities should made expenditure on its resources at minimum operating cost and efficiency to reduce wastage and cost. They should release funds for more profitable investment opportunities, keep proper records regarding the funds generated from various sources of the university and all expenditures should be authorized. This will minimize

insolvency and bankruptcy. It should ensure that there is cash to pay wages and salaries, taxes to the government, interest rates to the creditors and dividends to shareholders. Deposit all payments for deposits immediately upon receipt to the accounts. Units receiving payments for deposits must be authorized to collect funds. All cheques must be signed by two signatures. Universities should collect and disburse cash, measures the level of liquidity and manage the cash balance and short term investment.

On performance, Universities should acquire enough assets whenever funds are available to be used by the employees for efficient and effective service delivery. They should also provide casual employment opportunities to the students who are unable to pay tuition fees so that they are able to pay fees. The universities should also provide employment opportunities to their own students who graduate with first class honours degrees as one way of motivating students to work hard. Based on the study findings and conclusion on effective funds management practices, the researcher recommends that the universities should improve in their Research and curriculum development so that they start offering technical courses and those other courses which do not have progression like some of the medical courses do not have progression like Radiography. In Radiography course, the highest person has a Higher Diploma. Therefore universities should do research and start offering degrees in those areas.

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